

**A H Buckham Limited**  
**Abbreviated Financial Statements**  
**For the Year Ended**  
**31st October 2008**

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**A H Buckham Limited**  
**Abbreviated Accounts**  
**Year Ended 31st October 2008**

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**A H Buckham Limited**  
**Independent Auditor's Report to A H Buckham Limited**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of A H Buckham Limited for the year ended 31st October 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of the Directors and the Auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**Other Information**

On 24th July 2009 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 2008, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.

**WHITELEYS**  
Chartered Certified Accountants & Registered Auditors

Sovereign House  
155 - 157 High Street  
Aldershot  
Hampshire  
GU11 1TT



24th July 2009

# **A H Buckham Limited**

## **Independent Auditor's Report to the Shareholders of A H Buckham Limited**

**Year Ended 31st October 2008**

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We have audited the financial statements of A H Buckham Limited for the year ended 31st October 2008 on pages 6 to 15 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 9 to 6.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Directors and Auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Disagreement in Connection with the Accounting Treatment Adopted**

As is explained in notes 1 and 8 to the financial statements, the company's freehold properties, which are held for investment purposes, were last valued on 31 October 1981, and it is on that basis that they are included in the company's financial statements as at 31 October 2008. Subsequent investments have only been recognised in the accounts at cost. Such treatment is contrary to the Financial Reporting Standard for Smaller Entities 2007 (FRSSE 2007), which requires investment properties to be recognised at their open market value. The directors are currently of the opinion that the company's investment properties would realise at least the value at which they are shown in the financial statements.

**A H Buckham Limited**

**Independent Auditor's Report to the Shareholders of A  
H Buckham Limited (continued)**

**Year Ended 31st October 2008**

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**Qualified Opinion Arising From Disagreement In Connection With The Accounting Treatment  
For Investment Properties**

Except for the potential financial effect of recognising the company's investment properties at market value arising from the disagreement over the accounting treatment adopted in relation to investment properties referred to in the preceding paragraph, in our opinion:

The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities (FRSSE 2007), of the state of the company's affairs as at 31 October 2008 and of its profit for the year then ended;

The financial statements have been properly prepared in accordance with the Companies Acts; and

The information given in the directors' report is consistent with the financial statements.

**WHITELEYS**

Chartered Certified Accountants & Registered Auditors

Sovereign House  
155 - 157 High Street  
Aldershot  
Hampshire  
GU11 1TT

A handwritten signature in black ink, appearing to read 'Whiteleys', is written over a horizontal line.

24th July 2009

**A H Buckham Limited**  
**Abbreviated Balance Sheet**  
**31st October 2008**

	Note	£	2008 £	£	2007 £
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets			1,805,711		1,793,803
Investments			<u>266,675</u>		<u>477,241</u>
			<b>2,072,386</b>		<b>2,271,044</b>
<b>Current Assets</b>					
Debtors		576,559		507,797	
Cash at bank and in hand		<u>182,967</u>		<u>211,392</u>	
		<b>759,526</b>		<b>719,189</b>	
<b>Creditors: Amounts Falling due Within One Year</b>		<u>186,126</u>		<u>166,294</u>	
<b>Net Current Assets</b>			<b>573,400</b>		<b>552,895</b>
<b>Total Assets Less Current Liabilities</b>			<b>2,645,786</b>		<b>2,823,939</b>
<b>Creditors: Amounts Falling due after More than One Year</b>			<u>1,262,550</u>		<u>1,248,543</u>
			<b>1,383,236</b>		<b>1,575,396</b>
<b>Capital and Reserves</b>					
Called-up equity share capital	3		117,875		117,875
Revaluation reserve			602,624		754,084
Other reserves			333,125		333,125
Profit and loss account			<u>329,612</u>		<u>370,312</u>
<b>Shareholders' Funds</b>			<b>1,383,236</b>		<b>1,575,396</b>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 7th July 2009, and are signed on their behalf by:



I M Buckham  
Director

The notes on pages 5 to 7 form part of these abbreviated accounts.

**A H Buckham Limited**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31st October 2008**

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**1. Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

Turnover is calculated using generally accepted accounting policies (UK GAAP) and reflects the company's right to consideration that has arisen during the year. All figures are stated net of VAT.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery                      -    10% to 33.3% straight line

When investment properties were depreciated, an amount equal to the excess of the annual depreciation charge on the revalued assets over the notional historical cost depreciation on those assets was transferred annually from the revaluation reserve to the profit and loss reserve.

**Investment Properties**

As Permitted by the transitional provisions of the Financial reporting standard for smaller entities 2007 (FRSSE 2007), the company has elected not to adopt a policy of revaluation of its Investment Properties. However it will retain the carrying value of these as previously revalued in 1981 by the directors, and will not update that valuation. The directors are currently of the opinion that the company's investment properties would realise at least the value at which they are shown in the financial statements.

Contrary to the companies Act 1985 no depreciation is provided in respect of Freehold Investment Properties. However this requirement conflicts with the generally accepted accounting principle set out in FRSSE 2007. The directors consider that, because these properties are not held for consumption, but for their investment potential, departure from the requirements of the Companies Act is justified to enable the financial statements to show a true and fair view.

**Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**A H Buckham Limited**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31st October 2008**

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**1. Accounting Policies (continued)**

**Pension Costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred Taxation**

Deferred tax is provided to take account of the timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax is deferred or accelerated for in respect of all material timing differences.

**Listed Investments**

Listed Investments are held for the long term and hence are included as fixed assets. They are carried at market value.

**Employee Share Ownership Plans**

In order to present a true and fair view the company has accounted for its Employee Share Ownership Plans (ESOPs) in accordance with FRSE 2007. The costs of the ESOPs are dealt with in the profit and loss account as they are incurred. The ESOP owned no shares in A H Buckham Limited at 31 October 2008 (2007 - £nil)

**2. Fixed Assets**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1st November 2007	1,976,846	477,241	2,454,087
Additions	13,803	70,872	84,675
Disposals	-	(129,978)	(129,978)
Revaluation	-	(151,460)	(151,460)
<b>At 31st October 2008</b>	<u>1,990,649</u>	<u>266,675</u>	<u>2,257,324</u>
<b>Depreciation</b>			
At 1st November 2007	183,043	-	183,043
Charge for year	1,895	-	1,895
<b>At 31st October 2008</b>	<u>184,938</u>	<u>-</u>	<u>184,938</u>
<b>Net Book Value</b>			
<b>At 31st October 2008</b>	<u>1,805,711</u>	<u>266,675</u>	<u>2,072,386</u>
At 31st October 2007	<u>1,793,803</u>	<u>477,241</u>	<u>2,271,044</u>

Freehold investment properties costing £51,890 were revalued at 31 October 1981 on an open market basis at £706,667 by the directors. As a result £654,777 was transferred to the companies revaluation reserve.

The freehold investment properties are let under various tenancy arrangements.



**A H Buckham Limited**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31st October 2008**

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**2. Fixed Assets (continued)**

The company owns 100% of the issued share capital of the companies listed below,

**Aggregate capital and reserves**

	2008	2007
	£	£
Weybourne Trustee (Two) Limited	2	2
Weybourne Inns Limited	(249,420)	(253,639)

**Profit and (loss) for the year**

Weybourne Trustee (Two) Limited	-	-
Weybourne Inns Limited	4,219	(149,147)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

**3. Share Capital**

**Authorised share capital:**

	2008	2007
	£	£
575,000 Ordinary shares of £0.01 each	5,750	5,750
23,000,000 Ordinary non-voting shares of £0.01 each	230,000	230,000
	<u>235,750</u>	<u>235,750</u>

**Allotted, called up and fully paid:**

	2008		2007	
	No	£	No	£
Ordinary shares of £0.01 each	287,500	2,875	287,500	2,875
Ordinary non-voting shares of £0.01 each	11,500,000	115,000	11,500,000	115,000
	<u>11,787,500</u>	<u>117,875</u>	<u>11,787,500</u>	<u>117,875</u>

The non voting ordinary shares rank pari-passu with the ordinary shares in all respects apart from the right to vote.